

## HUNGARY - FIRST MADONNA ISSUE: TWO-CURRENCY FRANKINGS 1921-1925

After World War I, Hungary issued several sets of MADONNA stamps with the design of St. Mary, the Patroness Saint of Hungary.

**This exhibit focuses on a unique method of franking: The short-time usage of the inflationary Madonna-Korona stamps, in their combination with the new currency's Pengő-fillér stamps.**



Primary Die Proof



Korona currency.

Pengő-fillér currency.

(Full cover, windowed)

This first Madonna issue, February 1921, P.O. Order # 3112, was intended to have 2 denominations only: 50 and 100 Korona. However, ever-increasing inflation forced the issuance of 8 additional values during the next four years.

The two-currency franking was in legal use for only several months. Franking was permitted on the front or the reverse of envelopes, as well as combinations of both.

However, this method of using old-and-new-currency stamps in combination was not popular. Cumbersome calculation, and the ever-changing rates had a negative effect, and consequently, few postally-used covers remain.

The official conversion rate was: 12,500 Koronas = 1 Pengő (1 Pengő = 100 fillér).